

Supporting information - S3 Appendix.

Regression tables.

Here we present the regression tables related to the coefficient plots in section Regression analysis.

Table A. The association of time preference with the probability of obtaining a tertiary degree, OLS

Dependent variable: Respondent has tertiary degree

VARIABLES	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Delta	0.207** (0.0962)	0.194* (0.101)	0.162 (0.101)	0.140 (0.0988)	0.157 (0.0967)	0.137 (0.0916)	0.124 (0.0763)
Present-biased, dummy	-0.0100 (0.0333)	-0.0195 (0.0342)	-0.0269 (0.0342)	-0.0150 (0.0348)	-0.00969 (0.0347)	0.00638 (0.0329)	0.0201 (0.0298)
Future-biased, dummy	0.0358 (0.0378)	0.0394 (0.0401)	0.0290 (0.0396)	0.0192 (0.0390)	0.0204 (0.0385)	0.00708 (0.0357)	0.00997 (0.0327)
Constant	0.000499 (0.0796)	-0.0136 (0.0823)	-0.288** (0.126)	-0.400*** (0.123)	-0.402*** (0.139)	-0.485*** (0.134)	0.172 (0.184)
Observations	930	879	879	879	879	879	879
R ²	0.008	0.014	0.039	0.090	0.104	0.220	0.345
Additional controls:	none	+risk	+exogenous	+region	+family	+income	+work

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table B. The association of time preference with the probability of having no maturity exam, OLS

Dependent variable: Respondent has no maturity exam

VARIABLES	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Delta	-0.396*** (0.113)	-0.337*** (0.118)	-0.244** (0.115)	-0.246** (0.116)	-0.248** (0.115)	-0.208* (0.110)	-0.191* (0.105)
Present-biased, dummy	0.0511 (0.0415)	0.0484 (0.0429)	0.0669 (0.0420)	0.0681 (0.0418)	0.0756* (0.0423)	0.0488 (0.0404)	0.0420 (0.0391)
Future-biased, dummy	-0.0386 (0.0459)	-0.0234 (0.0474)	0.00154 (0.0460)	0.0331 (0.0464)	0.0410 (0.0467)	0.0532 (0.0442)	0.0577 (0.0439)
Constant	0.821*** (0.0981)	0.818*** (0.101)	0.788*** (0.192)	0.854*** (0.205)	0.755*** (0.221)	0.654* (0.391)	0.0848 (0.386)
Observations	930	879	879	879	879	879	879
R ²	0.018	0.021	0.094	0.165	0.184	0.287	0.326
Additional controls:	none	+risk	+exogenous	+region	+family	+income	+work

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table C. The association of time preference with being employed, OLS

Dependent variable: Respondent is working (Only active individuals considered)

VARIABLES	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Delta	0.0117 (0.113)	-0.0777 (0.115)	-0.120 (0.0835)	-0.133 (0.0844)	-0.165* (0.0854)	-0.169* (0.0872)	-0.156* (0.0821)
Present-biased, dummy	0.0148 (0.0413)	-0.00539 (0.0424)	-0.0489 (0.0334)	-0.0316 (0.0356)	-0.0420 (0.0354)	-0.0344 (0.0351)	-0.0368 (0.0320)
Future-biased, dummy	0.0683 (0.0449)	0.0515 (0.0460)	0.0220 (0.0371)	0.0261 (0.0366)	0.0174 (0.0357)	0.0122 (0.0354)	-0.00408 (0.0337)
Constant	0.579*** (0.0977)	0.588*** (0.0990)	0.00850 (0.183)	-0.0454 (0.193)	-0.0463 (0.206)	-0.125 (0.206)	-0.697*** (0.206)
Observations	930	879	879	879	879	879	879
R ²	0.003	0.018	0.391	0.405	0.428	0.443	0.519
Additional controls:	none	risk	+exogenous	+region	+family	+educ	+income

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table D. The association of time preference with income, OLS

Dependent variable: Income (K Forints)

VARIABLES	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Delta	25,611* (15,464)	16,222 (15,564)	5,156 (14,009)	-110.6 (14,103)	3,039 (14,336)	-15,235 (12,270)	-7,848 (10,756)
Present-biased, dummy	-4,528 (5,736)	-7,264 (5,777)	-9,571* (5,507)	-5,259 (5,482)	-5,871 (5,525)	-1,958 (4,932)	-1,183 (4,373)
Future-biased, dummy	5,115 (6,367)	4,633 (6,378)	3,140 (5,813)	4,715 (5,909)	5,467 (5,831)	3,795 (5,234)	1,681 (4,688)
Constant	106,805*** (13,228)	98,571*** (13,231)	93,172*** (25,408)	96,526*** (26,212)	101,026*** (26,657)	93,276*** (22,876)	146,874*** (23,312)
Observations	681	651	651	651	651	651	651
R ²	0.007	0.067	0.179	0.231	0.245	0.391	0.515
Additional controls:	none	risk	+exogenous	+region	+family	+educ	+work

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table E. The association of time preference with wealth, OLS

VARIABLES	Dependent variable: Wealth (index)						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Delta	0.593*** (0.165)	0.539*** (0.173)	0.375** (0.165)	0.299* (0.161)	0.239 (0.156)	0.0926 (0.149)	0.0995 (0.147)
Present-biased, dummy	-0.0586 (0.0589)	-0.0755 (0.0603)	-0.100* (0.0578)	-0.0832 (0.0582)	-0.104* (0.0551)	-0.0662 (0.0515)	-0.0675 (0.0509)
Future-biased, dummy	0.121* (0.0667)	0.109 (0.0703)	0.0689 (0.0669)	0.0596 (0.0663)	0.0320 (0.0606)	0.0343 (0.0559)	0.0355 (0.0554)
Constant	-0.504*** (0.141)	-0.504*** (0.149)	-0.820*** (0.245)	-0.823*** (0.254)	-0.370 (0.254)	-0.460* (0.256)	-0.406 (0.286)
Observations	930	879	879	879	879	879	879
R ²	0.022	0.025	0.126	0.163	0.260	0.358	0.381
Additional controls:	none	risk	+exogenous	+region	+family	+educ	+work

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table F. The association of time preference with banking decisions, OLS

VARIABLES	Dependent variable: Banking decisions (index)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Delta	0.756*** (0.221)	0.623*** (0.231)	0.460** (0.208)	0.468** (0.214)	0.385* (0.206)	0.279 (0.199)	0.284 (0.193)	0.309 (0.193)
Present-biased, dummy	0.128* (0.0708)	0.116 (0.0717)	0.0568 (0.0631)	0.0390 (0.0645)	0.0162 (0.0636)	0.0524 (0.0606)	0.0634 (0.0606)	0.0672 (0.0599)
Future-biased, dummy	0.107 (0.0855)	0.0901 (0.0872)	0.0323 (0.0766)	0.0242 (0.0776)	0.0303 (0.0758)	0.0259 (0.0733)	0.00850 (0.0741)	0.0162 (0.0723)
Constant	-0.680*** (0.195)	-0.694*** (0.202)	-1.391*** (0.269)	-1.339*** (0.279)	-0.944*** (0.306)	-1.101*** (0.297)	-1.026*** (0.358)	-0.875* (0.476)
Observations	930	879	879	879	879	879	879	879
R ²	0.022	0.034	0.239	0.253	0.294	0.346	0.388	0.410
Additional controls:	none	risk	+exogenous	+region	+family	+educ	+income	+work

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table G. The association of time preference with savings decisions, OLS

VARIABLES	Dependent variable: Savings (index)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Delta	0.599*** (0.167)	0.549*** (0.173)	0.551*** (0.172)	0.445*** (0.167)	0.475*** (0.161)	0.425*** (0.161)	0.410*** (0.156)	0.406** (0.157)
Present-biased, dummy	-0.129** (0.0558)	-0.145** (0.0579)	-0.141** (0.0586)	-0.119** (0.0585)	-0.0908 (0.0581)	-0.0880 (0.0575)	-0.0618 (0.0546)	-0.0545 (0.0554)
Future-biased, dummy	0.0163 (0.0687)	-0.00899 (0.0719)	-0.00659 (0.0717)	-0.0143 (0.0698)	-0.00682 (0.0679)	-0.0111 (0.0671)	-0.00407 (0.0655)	0.00653 (0.0658)
Constant	-0.420*** (0.139)	-0.401*** (0.145)	-0.512** (0.242)	-0.594** (0.260)	-0.731*** (0.263)	-0.618** (0.260)	0.144 (0.479)	-0.219 (0.470)
Observations	930	879	879	879	879	879	879	879
R ²	0.025	0.026	0.031	0.061	0.085	0.106	0.195	0.217
Additional controls:	none	risk	+exogenous	+region	+family	+educ	+income	+work

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table H. The association of time preference with financial difficulties, OLS

VARIABLES	Dependent variable: Financial difficulties (index)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Delta	-0.258 (0.190)	-0.234 (0.208)	-0.124 (0.187)	-0.195 (0.191)	-0.172 (0.185)	-0.108 (0.181)	-0.107 (0.182)	-0.104 (0.185)
Present-biased, dummy	0.154** (0.0738)	0.172** (0.0778)	0.170** (0.0747)	0.163** (0.0728)	0.179** (0.0737)	0.165** (0.0718)	0.166** (0.0707)	0.156** (0.0709)
Future-biased, dummy	-0.0467 (0.0599)	-0.0552 (0.0643)	-0.0375 (0.0607)	-0.0601 (0.0600)	-0.0365 (0.0621)	-0.0380 (0.0604)	-0.0203 (0.0616)	-0.0171 (0.0631)
Constant	0.191 (0.165)	0.176 (0.168)	0.511 (0.447)	0.463 (0.430)	0.529 (0.459)	0.538 (0.464)	2.132 (1.347)	2.060 (1.447)
Observations	930	879	879	879	879	879	879	879
R ²	0.013	0.015	0.071	0.089	0.108	0.121	0.160	0.168
Additional controls:	none	risk	+exogenous	+region	+family	+educ	+income	+work

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table I. The association of time preference with having bad health, OLS

VARIABLES	Dependent variable: Respondent has bad health							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Delta	-0.0813 (0.0712)	-0.0518 (0.0722)	-0.00861 (0.0689)	-0.0172 (0.0697)	0.00404 (0.0685)	0.0138 (0.0691)	0.00220 (0.0655)	0.0118 (0.0640)
Present-biased, dummy	-0.0264 (0.0247)	-0.0235 (0.0246)	-0.0130 (0.0229)	-0.00270 (0.0237)	0.00307 (0.0234)	-0.00223 (0.0232)	-6.10e-05 (0.0226)	0.00108 (0.0227)
Future-biased, dummy	-0.0576** (0.0268)	-0.0560** (0.0260)	-0.0455* (0.0249)	-0.0350 (0.0257)	-0.0339 (0.0246)	-0.0307 (0.0246)	-0.0140 (0.0230)	-0.0101 (0.0229)
Constant	0.186*** (0.0649)	0.182*** (0.0648)	-0.0963 (0.0923)	-0.213** (0.102)	-0.332*** (0.111)	-0.291*** (0.109)	-0.0263 (0.232)	0.0307 (0.256)
Observations	930	879	879	879	879	879	879	879
R ²	0.007	0.013	0.110	0.135	0.176	0.190	0.268	0.287
Additional controls:	none	risk	+exogenous	+region	+family	+educ	+income	+work

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table J. The association of time preference with having good health, OLS

VARIABLES	Dependent variable: Respondent has good health							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Delta	0.275** (0.111)	0.176 (0.113)	0.0913 (0.0988)	0.0983 (0.0998)	0.0719 (0.100)	0.0401 (0.100)	0.0829 (0.101)	0.0881 (0.100)
Present-biased, dummy	0.00836 (0.0397)	-0.0118 (0.0405)	-0.0429 (0.0339)	-0.0412 (0.0345)	-0.0440 (0.0338)	-0.0353 (0.0338)	-0.0348 (0.0336)	-0.0353 (0.0341)
Future-biased, dummy	0.0554 (0.0439)	0.0413 (0.0443)	0.0152 (0.0381)	0.0185 (0.0391)	0.0150 (0.0388)	0.0163 (0.0384)	0.00998 (0.0377)	0.0130 (0.0376)
Constant	0.388*** (0.0973)	0.384*** (0.0979)	1.113*** (0.133)	1.007*** (0.146)	1.141*** (0.158)	1.126*** (0.157)	0.861*** (0.237)	0.726*** (0.272)
Observations	930	879	879	879	879	879	879	879
R ²	0.009	0.033	0.294	0.304	0.330	0.343	0.388	0.406
Additional controls:	none	risk	+exogenous	+region	+family	+educ	+income	+work

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1